

THE ASSOCIATION *of*  
CORPORATE CREDIT UNIONS

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**CUNA**

Credit Union National Association

September 13, 2006

Jennifer J. Johnson  
Secretary of the Board  
Board of Governors of the  
Federal Reserve System  
20<sup>th</sup> Street and Constitution Avenues, N.W.  
Washington, D.C. 20551

Re: Docket No. R-1262; Regulation D Bankers' Bank Proposal

Dear Members of the Board:

The Association of Corporate Credit Unions ("ACCU") appreciates the opportunity to comment on the Board's proposal to amend its published interpretation of Regulation D, Reserve Requirements of Depository Institutions, relating to bankers' banks, 12 C.F.R. Sec. 204.121, 71 *Fed. Reg.* 46411 (August 14, 2006). Since we believe that the proposal has the potential to provide benefits to bankers' banks in the way of flexibility and increase services to the financial community, ACCU urges adoption of the proposal.

ACCU is the national trade association, representing twenty-nine (29) corporate credit unions that supply many of our nation's nearly 8,800 state and federally chartered credit unions with payments, investment and liquidity services. ACCU would like to offer its support for your consideration of the Board's proposal. The Credit Union National Association ("CUNA") fully concurs with the contents of this letter.

The Board proposes to add to the current list of prospective customers with which the bankers' bank may do business, entities that the Board determines on a case-by-case basis are permissible, consistent with the purposes of the bankers' bank exception. The ACCU believes that such a proposal would allow for the healthy evolution of the financial services industry as it relates to bankers' banks.

Thank you for the opportunity to express our support for this proposal.

Very truly yours,

Michael F. Canning, Jr., Esq., CAE  
Executive Director